

BEARS COVER IN READING STOCKS

Movement Results in Five Point
Rise—Copper Stocks Are
Strong.

NEW YORK, March 1.—Extensive covering of short contracts was the accepted cause for much of the strength in the stock market to-day. This was notably the case in Reading, in which there has come to be a continued speculation based upon the assumption of the forthcoming decision of the Supreme Court in the coal roads case. As Monday is decision day with that court, the bears bought heavily of Reading before the court convened to reduce their very heavy short lines in the stock.

The result was a five point rise in Reading, bringing it to within two points of the level from which last Tuesday's 13 1/2 point downward plunge was made. The buying of this stock was not accompanied by any alleged information that the Supreme Court would decide in favor of the railroads. The speculative covering of shorts in Reading ceased when the court had convened, and it became known that no decision in the case would be handed down to-day.

An effective factor in sustaining the market was the strength of the copper group. This was due to the inconsistent reports in circulation of some large sales of refined copper for export which had been effected and assertions that specifications now in hand promised early sales of yet large amounts for forward delivery.

The effect was beneficial on all the metal stocks. U. S. Steel included. Nothing was learned of any definite developments in the steel trade to change the conditions of price-cutting and still lagged demand from consumers in that trade. The rise in Steel was encouraged by the news from Washington that the Senate would take no action on the circumstance in connection with the merger.

The announcement that the advances in transcontinental freight rates, which went into effect on January 1, were to be rescinded in part seemed to be viewed with contentment, although the prospect of these advances was a long effective factor in lifting prices of stocks.

The strong tone of the market was impaired before the end of the day by realizing sales and by subsidence of demand.

Bonds were irregular. Total sales, per value, \$3,314,000.

United States bonds were unchanged on call.

Total sales of stocks to-day were \$59,800 shares.

NEW YORK, March 1.—Money on call easy; 2 1/2-2 per cent.; ruling rate 2 closing bid 2 1/4 offered at 2 1/2 per cent.

Time loans easier; six days, 2 1/2 to 2 3/4 per cent.; ninety days, 2 3/4 to 3 per cent., and six months, 3 per cent.

Prime mercantile paper, 3 1/2 to 4 per cent.

Sterling exchange strong with actual business in bankers' bill at \$4,85,100; \$4,55,00 for sixty day bills, and at \$4,57,50 for demand.

Commercial bills, \$4,85,100-\$4,85,100; Bar silver, 50 5/4; Mexican dollars, 44.

RICHMOND STOCK MARKET.

Richmond, Va., March 1, 1902.

SALES AT BOAED.

Virginia Old 55-2,000 at 21%.

STATE SECURITIES. Bid, Asked.

North Carolina, C. 1816, ... 99

North Carolina, 1819, ... 118

Va. 3d, C. and R., 1901, ... 514

Centuries, 2d, C. and R., 1901, ... 92

CITY SECURITIES.

Richmond City, C. and R., 1901, ...

RAILROAD BONDS.

A. C. L. R. R. Com. Tr., 4 p. c., 97

A. C. L. R. R. Cts. of Ind., 86

Char. Coal. & Eng. Ex., 86

Chi. & N. W. R. R., 101

Cot. and Green, 1st 6s, C. 1916, 108

Georgia Pacific, 1st 6s, C. 1922, 118

Georgia, Sou. and Fla., 1904, 109

Chi. and N. W. R. R., 1904, 109

Nor. and West. P. Co., 18, 1944, 225

Chi. and Dan. Gold, ex. C., 110

Southern Railway, 1st 5s, 1934, 112

So. R. D. G. M. & A., 1936, ... 90

Seaboard Air Line 4s, 1936, ... 65

RAILROAD STOCKS. Par.

Atlanta and Charlotte, ... 100-100

Atlantic and Gulf, 1st 5s, 1938, 113

Zh. Chi. Coal. Co. 100-200, 270

Cot. and Ohio, 1st 6s, Nov. 100-65

Norfolk and Western, 100-87

Southern Railway pfd., 100-63

Southern Railway com., 100-24

BANK AND TRUST CO. STOCKS.

American National, ... 100-112

Midland Street Bank, ... 25-22

Bank of Richmond, ... 100-24

Virginia National, ... 100-200

the Bankers' National, ... 100-100

Thompson Bank of Virginia, 100-150

Bankers' National, ... 100-112

Charters National, ... 100-112

Savings Bank of Richmond, 25-30

Union Bank of Richmond, 100-125

Virginia Trust Company, ... 100-80

MISCELLANEOUS.

Amer. Tel. pfd., 6 p. c., 100-91

American Loco. pfd., ... 110

Chi. & N. W. R. R., 101

Va. Car. Chem. pf., 8 p. c., 100-110

Va. Car. Chem. com., ... 100-41

Va. Car. C. Is. Mort. 5s, 1922, 975

COTTON MARKETS.

NEW YORK, March 1.—Cotton was very quiet with fluctuations very narrow and the close steady at a net advance of 2 1/2 points. Market opened steady at an advance of 2 1/2 points, continuing by sellers as far as was possible, notwithstanding the failure of the weather map to show rains in Texas over Sunday. The cables were about as due at the hour of the local opening, but moved up right afterward, continuing further on the local market, which during the middle of the morning was trading sold about 500 points net higher, offering became a little heavier around the level, but there was enough demand from importers to hold up the market. Some severe break and fluctuations during the afternoon were very narrow, with the close only 2 or 3 points off from the top. Sales for the day were estimated at not over 75,000 bales on spot market, officially reported only 40,000 bales. The cotton futures and forward spot markets officially reported early morning were generally unchanged.

Some unfavorable advice was in circulation with reference to cotton production on the continent, but this was not enough to offset by the talk of dry weather in the Southwest, which was received by the showing of the government's report for the month of January, indicating an average precipitation of 10.50, including at city seven points in Texas compared with 1.00

points in New York.

Thomas Branch & Co.

(Established 1888.)

MEMBERS

New York Stock Exchange

New York Cotton Exchange

PRIVATE WIRES TO
PRINCIPAL MARKETS

RICHMOND GRAIN MARKET.

RICHMOND, Va., March 1, 1902.

WHOLESALE QUOTATIONS ON "CHANGE."

THE TIMES-DYSPATCH: RICHMOND, VA., TUESDAY, MARCH 2, 1902.

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OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By THOMAS BRANCH & CO., Bankers and Brokers.

SALES:	Open	High	Low	Closing	Bid	Asked	SALES:	Open	High	Low	Closing	Bid	Asked
200 Allis-Chalmers	134	135	132	14	5,500	Int. Metrop. pfd.	40%	414	404	414	414	40%	
700 Allis-Chalmers, pfd.	42	44	42	44	1,400	Int. Met. Marine, pfd.	334	284	25	25	25	25	
2,000 Amalgamated Copper	68	71	68	71	1,400	International Paper,	51	52	
10,000 American Can	81	84	81	84	4,500	Kansas City-South., pfd.	304	414	402	414	414	414	
4,000 Amer. Car. and Foundry	75	74	73	74	1,200	Kansas City-South., pfd.	71	714	705	704	704	704	
200 Amer. Car. and Foundry, pfd.	100	104	100	104	1,200	Kentucky and Tennessee	1394	1394	1394	1394	1394	1394	
2,200 American Cotton Oil,	52	54	52	53	100	Metrop. Street Railway,	25	25	24	28	28	28	
1,110 American Locomotive	51	52	51	52	100	Mexican Central	205	210	205	210	210	210	
2,000 American Smelting and Refining, pfd.	100	104	100	104	1,000	Mo. Kan. and Tex., pfd.	33	404	39	40	40	40	
700 American Smelting, pfd.	104	106	102	106	1,200	Missouri Pacific,	684	684	684	684	684	684	
300 American Sugar, ex. 1902	128	129	128	129	1,200	Montgomery St. L., pfd.	104	104	104	104	104	104	
1,230 Amer. Tel. and Tel. Co.	128	129	128	129	1,200	National Lead,	104	104	104	104	104	104	
500 American Tobacco, com.	325	325	310	325	1,200	New York Central,	1234	1234	1234	1234	1234	1234	
500 American Tobacco, pfd.	910	911	901	910	1,200	North and Western	404	404	404	404	404	404	
1,400 American Tobacco Company	100	102	98	102	1,200	North Norfolk and Western,	874	874	874	874	874	874	
8,000 Atchison, Topeka, and Santa Fe	102	104	102	104	1,200	Northern Pacific,	1374	1374	1374	1374	1374	1374	
500 Atchison, pfd.	102	104	102	104	1,200	Oregon Short Line, ftd.	174	174	174	174	174	174	
1,000 Atlantic Coast Line	119	120	118	120	1,200	Pennsylvania, conv.	314	314	314	314	314	314	
1,400 Atlantic Coast Line	108	109	106	109	1,200	Pennsylvania, cons.	314	314	314	314	314	314	
1,400 Atlantic Coast Line	108	109	106	109	1,200	Pennsylvania, cons.	314	314	314	314	314	314	
1,400 Atlantic Coast Line	108	109	106	109	1,200	Pennsylvania, cons.	314	314	314	314	314	314	
1,400 Atlantic Coast Line	108	109	106	109	1,200	Pennsylvania, cons.	314	314	314	314	314	314	
1,400 Atlantic Coast Line	108	1											